

**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT FUND**

SCHEDULE OF ACTIVE FIRE FIGHTERS HIRED BEFORE NOVEMBER 10, 1996

	YEARS OF SERVICE									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0
25 to 29	0	45	28	0	0	0	0	0	0	73
30 to 34	18	114	103	0	0	0	0	0	0	235
35 to 39	19	77	114	62	1	0	0	0	0	273
40 to 44	1	6	74	132	52	4	0	0	0	269
45 to 49	0	0	2	44	86	44	2	0	0	178
50 to 54	0	2	1	0	6	47	13	0	0	69
55 to 59	0	1	0	0	0	2	9	2	0	14
60 to 64	0	0	1	0	0	0	0	0	0	1
Over 65	0	0	0	0	0	0	0	1	0	1
Total	38	245	323	238	145	97	24	3	0	1,113

SCHEDULE OF ACTIVE FIRE FIGHTERS HIRED ON OR AFTER NOVEMBER 10, 1996

	YEARS OF SERVICE									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 to 24	23	0	0	0	0	0	0	0	0	23
25 to 29	32	0	0	0	0	0	0	0	0	32
30 to 34	58	0	0	0	0	0	0	0	0	58
35 to 39	22	0	0	0	0	0	0	0	0	22
40 to 44	10	0	0	0	0	0	0	0	0	10
45 to 49	1	0	0	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	0	0	0
Total	146	0	0	0	0	0	0	0	0	146

SCHEDULE OF ALL ACTIVE FIRE FIGHTERS

	YEARS OF SERVICE									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 to 24	23	0	0	0	0	0	0	0	0	23
25 to 29	32	45	28	0	0	0	0	0	0	105
30 to 34	76	114	103	0	0	0	0	0	0	293
35 to 39	41	77	114	62	1	0	0	0	0	295
40 to 44	11	6	74	132	52	4	0	0	0	279
45 to 49	1	0	2	44	86	44	2	0	0	179
50 to 54	0	2	1	0	6	47	13	0	0	69
55 to 59	0	1	0	0	0	2	9	2	0	14
60 to 64	0	0	1	0	0	0	0	0	0	1
Over 65	0	0	0	0	0	0	0	1	0	1
Total	184	245	323	238	145	97	24	3	0	1,259

POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT FUND

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE FIRE FIGHTERS HIRED BEFORE NOVEMBER 10, 1996									
YEARS OF SERVICE									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0
25 to 29	0	40,421	41,292	0	0	0	0	0	0
30 to 34	40,305	40,620	43,861	0	0	0	0	0	0
35 to 39	35,197	40,897	45,854	54,622	56,460	0	0	0	0
40 to 44	33,409	39,302	45,223	54,508	61,740	63,177	0	0	0
45 to 49	0	0	86,025	53,914	66,077	70,660	60,843	0	0
50 to 54	0	135,906	43,465	0	63,211	72,037	77,439	0	0
55 to 59	0	32,436	0	0	0	79,455	92,996	107,228	0
60 to 64	0	0	43,465	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	66,531	0
Total	37,570	41,383	44,912	54,428	64,337	71,200	81,890	93,662	0

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE FIRE FIGHTERS HIRED ON OR AFTER NOVEMBER 10, 1996									
YEARS OF SERVICE									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	0	0	0	0	0	0	0	0	0
20 to 24	52,180	0	0	0	0	0	0	0	0
25 to 29	52,840	0	0	0	0	0	0	0	0
30 to 34	43,395	0	0	0	0	0	0	0	0
35 to 39	35,783	0	0	0	0	0	0	0	0
40 to 44	43,293	0	0	0	0	0	0	0	0
45 to 49	130,000	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	0	0
Total	46,288	0	0	0	0	0	0	0	0

**DISTRICT OF COLUMBIA RETIREMENT BOARD
TEACHERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES

BENEFITS PAYABLE IN TOTAL

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	44	\$99,948	69	204	5,851,338
25	0	0	70	204	6,240,720
26	0	0	71	192	5,486,340
27	1	1,044	72	144	4,028,052
28	0	0	73	154	4,533,456
29	0	0	74	183	5,301,120
30	2	5,484	75	134	3,736,416
31	1	1,404	76	133	3,768,204
32	2	43,332	77	126	3,503,952
33	1	36,060	78	147	4,358,028
34	0	0	79	125	3,617,424
35	1	1,404	80	118	3,611,532
36	1	34,560	81	101	3,001,572
37	0	0	82	79	2,404,800
38	0	0	83	108	3,256,488
39	4	58,380	84	84	2,532,504
40	2	57,120	85	89	2,768,280
41	2	21,708	86	76	2,136,564
42	1	4,668	87	60	1,929,348
43	1	13,596	88	67	2,156,376
44	7	75,540	89	63	2,087,304
45	6	55,560	90	48	1,519,668
46	1	16,872	91	39	1,288,872
47	2	39,168	92	44	1,471,176
48	4	85,608	93	45	1,716,456
49	6	87,696	94	29	1,080,552
50	10	111,456	95	20	765,180
51	9	176,376	96	15	517,620
52	20	442,968	97	15	561,888
53	28	549,156	98	10	362,352
54	51	1,151,052	99	5	215,196
55	35	817,968	100 & Over	9	265,272
56	89	2,480,544			
57	118	3,497,100			
58	146	4,358,376			
59	130	4,068,468			
60	128	3,995,978			
61	125	4,028,496			
62	168	5,387,868			
63	176	5,589,480			
64	186	5,773,128			
65	194	6,169,944			
66	190	5,832,912			
67	199	6,485,736			
68	193	5,912,976			
		Totals:	5,154		\$153,643,184

**DISTRICT OF COLUMBIA RETIREMENT BOARD
TEACHERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES					
ESTIMATED BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	\$0	49	1	\$19,656
25	0	0	50	2	\$27,920
26	0	0	51	6	\$49,147
27	0	0	52	10	\$106,842
28	0	0	53	8	\$102,000
29	0	0	54	14	\$18,234
30	0	0	55	22	82,219
31	0	0	56	69	283,530
32	0	0	57	86	200,301
33	0	0	58	84	180,389
34	0	0	59	54	88,542
35	0	0	60	42	100,857
36	0	0	61	41	94,709
37	0	0	62	47	100,551
38	0	0	63	43	76,320
39	0	0	64	35	63,949
40	0	0	65	20	43,349
41	0	0	66	11	16,379
42	0	0	67	17	37,346
43	0	0	68	17	36,945
44	1	14,748	69	7	13,618
45	1	21,048	70	8	15,228
46	1	16,872	71	7	14,805
47	1	23,868	72	2	5,226
48	1	21,876	73	2	3,538
			74	2	4,593
			75	2	2,236
Totals:				664	\$1,886,841

**DISTRICT OF COLUMBIA RETIREMENT BOARD
TEACHERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES
ESTIMATED BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	44	\$99,948	69	204	5,837,720
25	0	0	70	204	6,225,492
26	0	0	71	192	5,471,535
27	1	1,044	72	144	4,022,826
28	0	0	73	154	4,529,918
29	0	0	74	183	5,296,527
30	2	5,484	75	134	3,734,180
31	1	1,404	76	133	3,768,204
32	2	43,332	77	126	3,503,952
33	1	36,060	78	147	4,358,028
34	0	0	79	125	3,617,424
35	1	1,404	80	118	3,611,532
36	1	34,560	81	101	3,001,572
37	0	0	82	79	2,404,800
38	0	0	83	108	3,256,488
39	4	58,380	84	84	2,532,504
40	2	57,120	85	89	2,768,280
41	2	21,708	86	76	2,136,564
42	1	4,668	87	60	1,929,348
43	1	13,596	88	67	2,156,376
44	7	60,792	89	63	2,087,304
45	6	34,512	90	48	1,519,668
46	1	0	91	39	1,288,872
47	2	15,300	92	44	1,471,176
48	4	63,732	93	45	1,716,456
49	6	68,040	94	29	1,080,552
50	10	83,536	95	20	765,180
51	9	127,229	96	15	517,620
52	20	336,126	97	15	561,888
53	28	447,156	98	10	362,352
54	51	1,132,818	99	5	215,196
55	35	735,749	100 & Over	9	265,272
56	89	2,197,014			
57	118	3,296,799			
58	146	4,177,987			
59	130	3,979,926			
60	128	3,895,121			
61	125	3,933,787			
62	168	5,287,317			
63	176	5,513,160			
64	186	5,709,179			
65	194	6,126,595			
66	190	5,816,533			
67	199	6,448,390			
68	193	5,876,031			
		Totals:	5,154		\$151,756,343

**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS and FIRE FIGHTER'S RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES

POLICE OFFICER'S BENEFITS PAYABLE IN TOTAL

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	131	\$315,252	68	74	\$2,854,982
25	2	3,684	69	74	\$2,670,391
26	0	0	70	92	\$3,277,323
27	1	3,468	71	79	\$2,753,884
28	1	4,980			
			72	89	3,320,105
29	2	3,864	73	118	4,340,752
30	2	36,348	74	82	3,101,426
31	5	81,444	75	78	2,797,197
32	5	77,904	76	74	2,628,921
33	6	112,896			
			77	73	2,436,982
34	9	180,636	78	61	1,999,598
35	5	85,368	79	59	1,797,290
36	5	111,552	80	43	1,383,061
37	6	83,592	81	52	1,586,763
38	13	195,444			
			82	63	2,064,306
39	8	137,736	83	47	1,621,447
40	11	204,984	84	50	1,338,000
41	12	177,612	85	48	1,699,228
42	13	204,223	86	47	1,473,133
43	22	471,575			
			87	26	685,309
44	29	766,825	88	28	1,030,658
45	44	1,297,078	89	27	761,726
46	58	1,689,615	90	22	704,843
47	83	2,488,213	91	21	559,344
48	114	3,533,081			
			92	15	547,645
49	174	5,392,594	93	9	206,049
50	186	5,877,534	94	12	335,235
51	210	7,148,384	95	7	216,709
52	220	7,187,429	96	3	41,724
53	308	10,061,647			
			97	2	41,606
54	374	12,967,146	98	5	109,739
55	223	7,458,238	99	1	15,684
56	229	7,877,818	100 & Over	4	94,040
57	206	6,981,716			
58	205	6,902,416			
59	162	5,662,838			
60	156	5,442,316			
61	173	6,078,063			
62	154	5,086,228			
63	153	5,205,786			
64	123	4,219,958			
65	140	4,742,225			
66	114	4,049,919			
67	90	3,071,742			
		Totals:	5,672		\$184,176,471

**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS and FIRE FIGHTER'S RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES					
<i>ESTIMATED POLICE OFFICER'S BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA</i>					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	\$0	44	14	\$33,151
25	0	0	45	26	67,320
26	0	0	46	23	102,134
27	0	0	47	28	18,276
28	0	0	48	31	10,949
29	0	0	49	32	19,284
30	3	54,948	50	33	4,610
31	1	32,784	51	26	2,867
32	0	0	52	23	6,679
33	4	100,908	53	31	3,290
34	6	125,964	54	16	1,566
35	3	64,884	55	12	698
36	4	85,812	56	7	2,853
37	2	41,352	57	4	7,129
38	4	75,900	58	8	420
39	1	18,540			
40	5	101,796			
41	0	0			
42	2	48,288			
43	6	1,296			
Totals:				355	\$1,033,698

**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS and FIRE FIGHTER'S RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES					
ESTIMATED POLICE BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	131	\$315,252	68	74	\$2,854,982
25	2	3,684	69	74	2,670,391
26	0	0	70	92	3,277,323
27	1	3,468	71	79	2,753,884
28	1	4,980			
			72	89	3,320,105
29	2	3,864	73	118	4,340,752
30	2	(18,600)	74	82	3,101,426
31	5	48,660	75	78	2,797,197
32	5	77,904	76	74	2,628,921
33	6	11,988			
			77	73	2,436,982
34	9	54,672	78	61	1,999,598
35	5	20,484	79	59	1,797,290
36	5	25,740	80	43	1,383,061
37	6	42,240	81	52	1,586,763
38	13	119,544			
			82	63	2,064,306
39	8	119,196	83	47	1,621,447
40	11	103,188	84	50	1,338,000
41	12	177,612	85	48	1,699,228
42	13	155,935	86	47	1,473,133
43	22	470,279			
			87	26	685,309
44	29	733,674	88	28	1,030,658
45	44	1,229,758	89	27	761,726
46	58	1,587,481	90	22	704,843
47	83	2,469,937	91	21	559,344
48	114	3,522,132			
			92	15	547,645
49	174	5,373,310	93	9	206,049
50	186	5,872,924	94	12	335,235
51	210	7,145,517	95	7	216,709
52	220	7,180,750	96	3	41,724
53	308	10,058,357			
			97	2	41,606
54	374	12,965,580	98	5	109,739
55	223	7,457,540	99	1	15,684
56	229	7,874,965	100 & Over	4	94,040
57	206	6,974,587			
58	205	6,902,416			
59	162	5,662,838			
60	156	5,442,316			
61	173	6,078,063			
62	154	5,086,228			
63	153	5,205,786			
64	123	4,219,958			
65	140	4,742,225			
66	114	4,049,919			
67	90	3,071,742			
			Totals	5,672	\$183,143,193

**DISTRICT OF COLUMBIA RETIREMENT BOARD
FIRE FIGHTERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES

FIRE FIGHTER'S BENEFITS PAYABLE IN TOTAL

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	42	\$69,528	69	34	1,333,151
25	0	0	70	44	1,517,627
26	0	0	71	54	2,037,015
27	0	0	72	44	1,827,817
28	1	16,848	73	43	1,733,839
29	1	1,572	74	45	1,785,142
30	0	0	75	30	1,238,754
31	1	25,152	76	42	1,503,211
32	1	14,664	77	25	908,093
33	0	0	78	33	\$1,277,230
34	0	0	79	38	1,378,056
35	1	15,600	80	31	1,041,469
36	2	37,032	81	35	1,157,057
37	1	20,856	82	37	1,456,261
38	1	15,492	83	32	1,213,516
39	2	21,880	84	31	1,061,522
40	2	32,328	85	24	798,695
41	4	52,056	86	20	796,890
42	5	90,288	87	11	364,206
43	5	95,560	88	19	580,957
44	4	105,108	89	9	291,209
45	5	129,109	90	12	357,633
46	16	478,894	91	9	341,824
47	25	754,120	92	9	257,177
48	23	685,258	93	6	129,552
49	22	737,423	94	6	107,568
50	25	951,321	95	2	63,000
51	29	1,152,862	96	3	56,544
52	30	1,192,487	97	1	50,501
53	39	1,402,987	98	1	20,640
54	71	2,936,426	99	0	0
55	70	2,779,451	100 & Over	4	83,988
56	67	2,735,308			
57	61	2,598,776			
58	63	2,509,399			
59	89	3,375,246			
60	88	3,549,081			
61	87	3,756,451			
62	75	3,003,604			
63	61	2,263,342			
64	54	2,187,027			
65	67	2,485,945			
66	49	1,861,564			
67	52	2,081,042			
68	33	1,239,758			
		Totals:	2,008		\$74,230,989

**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS and FIRE FIGHTER'S RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES					
ESTIMATED FIRE FIGHTER'S BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	\$0	44	2	\$75,132
25	0	\$0	45	5	\$81,940
26	0	\$0	46	5	\$32,505
27	0	\$0	47	11	\$156,229
28	0	\$0	48	6	\$66,869
29	0	\$0	49	8	\$37,001
30	0	\$0	50	11	\$112,976
31	1	\$25,152	51	10	\$101,308
32	1	\$14,664	52	6	\$64,798
33	0	\$0	53	3	\$8,309
34	0	\$0	54	11	\$130,302
35	1	\$15,600	55	7	\$50,509
36	0	\$0	56	5	\$15,383
37	0	\$0	57	8	\$112,330
38	0	\$0	58	2	\$37,716
39	0	\$0	59	1	\$4,517
40	0	\$0	60	1	\$5,468
41	0	\$0	61	2	\$93,816
42	2	\$38,700	62	1	\$0
43	1	\$3,806			
Totals:				111	\$1,285,030

Appendix B - Actuarial Assumptions and Procedures

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A. ACTUARIAL ASSUMPTIONS

1. Annual Rate of Investment Return 7.25%

2. Annual Increase in Cost-of Living 5.00%

3. Rates of Salary Increases for Liabilities¹

(% at selected service)

Service	Teachers	Police ²	Fire ²
0	8.8	8.8	8.2
5	8.6	7.4	7.9
10	7.6	7.2	7.6
15	6.4	6.9	7.1
20	5.7	6.6	6.8
25	5.4	6.0	6.5
30	5.3	5.5	6.3

¹ The rates include an annual assumed general wage increase of 5.0%.

² Additional increases are reflected to account for the Base Retention Differential of 5% after 20 years of service for police officers and Retention incentives of 5%, 10%, and 15% after 15, 20, and 25 years of service, respectively, for fire fighters.

A. ACTUARIAL ASSUMPTIONS

4. *Withdrawal*

Teachers

Number of withdrawals per 10,000 members at selected ages:

Age	Male	Female
25	140	140
30	80	80
35	50	50
40	35	35
45	28	28
50	20	20
55	0	0

Police

Number of withdrawals per 10,000 members at selected ages:

Age	Male	Female
25	66	66
30	34	34
35	17	17
40	7	7
45	4	4
50	0	0
55	0	0

Fire

Number of withdrawals per 10,000 members at selected ages:

Age	Male	Female
25	30	30
30	10	10
35	8	8
40	6	6
45	5	5
50	0	0
55	0	0

A. ACTUARIAL ASSUMPTIONS

5. *Mortality*

Teachers

Active Members:

Male	1994 Uninsured Pension (UP94) Male Table set forward 1 year
Female	1994 Uninsured Pension (UP94) Female Table set forward 1 year

Inactive Healthy Members:

Male	1994 Uninsured Pension (UP94) Male Table
Female	1994 Uninsured Pension (UP94) Female Table

Inactive Disabled Members:

Number of deaths per 10,000 members at selected ages:

Age	Male	Female
25	300	300
30	300	300
35	300	300
40	300	300
45	300	300
50	307	300
55	315	300
60	324	300
65	332	300
70	475	300
75	658	343
80	901	518
85	1,121	728

A. ACTUARIAL ASSUMPTIONS

5. *Mortality (continued)*

Police Officers & Fire Fighters

Active Members:

Male	1994 Uninsured Pension (UP94) Male Table set forward 3 years
Female	1994 Uninsured Pension (UP94) Female Table set forward 3 years

Inactive Healthy Members:

Male	1994 Uninsured Pension (UP94) Male Table set forward 2 years
Female	1994 Uninsured Pension (UP94) Female Table set forward 2 years

Inactive Disabled Members:

Number of deaths per 10,000 members at selected ages:

Age	Male	Female
25	113	70
30	113	70
35	113	70
40	113	70
45	113	70
50	113	70
55	113	70
60	163	104
65	237	149
70	330	214
75	486	305
80	812	529
85	1,244	903

A. ACTUARIAL ASSUMPTIONS

6. Disability

Teachers

Number of disablements per 10,000 members at selected ages:

Age	Male	Female
25	4	4
30	7	7
35	12	12
40	16	16
45	26	26
50	40	40
55	69	69
60	71	71
65	0	0

Police ¹

Number of disabilities occurring per 10,000 members at selected ages:

Age	Male	Female
25	26	26
30	34	34
35	51	51
40	75	75
45	118	118
50	195	195
55	341	341
60	500	500
65	500	500

¹ It is assumed that 50% of the disabilities are due to accidents in the line of duty.

A. ACTUARIAL ASSUMPTIONS

6. Disability (continued)

Fire ¹

Number of disabilities occurring per 10,000 members at selected ages:

Age	Male	Female
25	40	26
30	52	34
35	77	51
40	113	75
45	177	118
50	293	195
55	520	341
60	743	500
65	743	500

¹ It is assumed that 50% of the disabilities are due to accidents in the line of duty.

A. ACTUARIAL ASSUMPTIONS

7. Retirement

Teachers

Number of retirements per 10,000 members at selected ages:

Age	First Year Eligible	Subsequent Years
45	--	--
50	200	--
55	200	150
56	400	150
57	600	150
58	600	150
59	600	150
60	200	200
65 ¹	200	400
70	200	1,000

Police Officers & Fire Fighters

Number of retirements per 10,000 members at selected ages:

Age	Police	Fire
45	150	60
50	230	130
55	400	350
56	500	350
57	500	350
58	500	350
59	500	350
60	1,000	1,000
65	1,000	1,000
70	1,000	1,000

¹ Between the ages of 65 and 70, teachers are assumed to retire at the rate of 200 per 1,000.

A. ACTUARIAL ASSUMPTIONS

1. Asset Valuation Method

For purposes of determining the fiscal year 2002 District payment, an actuarial value of assets is used. The actuarial value of assets is equal to the expected market value of assets at 9/30/2000 plus 1/3 of the difference between the expected market value and the actual market value at 9/30/2000.

2. Funding Method

The funding method required by the "Replacement Plan Act" is the aggregate funding method.

Appendix C - Summary of the Provisions of the Programs

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Teachers' Retirement Program	C-1
Police Officers and Fire Fighters' Retirement Program	C-5

Summary of Program Provisions:
District of Columbia Retirement Program for Teachers

1. Membership

Permanent, temporary, and probationary teachers for the District of Columbia public day schools become members automatically on their date of employment. Other employees covered by the Retirement of Public School Teachers Act --including librarians, principals, and counselors--also become members on their date of employment. Substitute teachers and employees of the Department of School Attendance and Work Permits are not covered.

2. Required Member Contributions

Members hired before November 16, 1996 contribute 7% of annual pay minus any pay received for summer school. Members hired on or after November 16, 1996 contribute 8% of annual pay minus pay received for summer school.

3. Voluntary Member Contributions

Members can contribute up to 10% of annual pay toward an annuity in addition to any vested pension.

4. Service

School Service - one year of school service is granted for each year of employment with the D.C. public day schools.

Credited Service - service granted in addition to school service.

5. Voluntary Retirement

For participants hired before November 16, 1996:

Eligibility - age 62 with 5 years of school service; age 60 with 20 years of total service, including 5 years of school service; age 55 with 30 years of total service, including 5 years of school service.

Benefit - 1.5% of 3-year average pay times service up to 5 years, plus 1.75% of average pay times service between 5 and 10 years, plus 2% of 3-year average pay times service over 10 years, with each period subject to a minimum benefit of 1.0% of average pay plus \$25.

For participants hired on or after November 16, 1996:

Eligibility - age 62 with 5 years of school service; age 60 with 20 years of total service, including 5 years of school service; or any age with 30 years of total service, including 5 years of school service.

Benefit - 2.0% of 3-year average pay times service up to 5 years subject to a minimum benefit of 1.0% of 3-year average pay plus \$25.

6. Involuntary Retirement

Eligibility - retired involuntarily for reasons other than misconduct or delinquency with 25 years of total service, including 5 years of school service; or age 50 with 20 years of total service, including 5 years of school service.

Benefit - Voluntary Retirement benefit reduced 1/6% per month (2% per year) that date of retirement is before age 55.

7. Disability Retirement

Eligibility - 5 years of school service and a physical or mental disability that prevents the member from performing his/her job.

Benefit - Voluntary Retirement benefit subject to a minimum of the lesser of 40% of average pay and the benefit that the member would receive projecting service to age 60.

8. Deferred Vested Retirement

Eligibility - 5 years of school service.

Benefit - Voluntary Retirement benefit beginning at age 62.

9. Lump Sum Death Benefit

Eligibility - death before completion of 18 months of school service or death without an eligible spouse, child, or parent.

Benefit - Refund of paid contributions.

10. Installment Benefits Payable upon Death

Spouse Only

Eligibility - death before retirement and married for at least two years or have a child by the marriage.

Benefit - 55% of the Voluntary Retirement benefit subject to the minimums specified in the Disability Retirement Benefit.

Spouse and Dependent Children

Eligibility - for the spouse, as described above; for the children, unmarried and under 18, 22 if full-time student, or any child dependent because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefits.

Benefit - spouse benefit as described above plus a benefit per child of the smallest of 60% of average pay divided by the number of children, \$900, and \$2,700 divided by the number of children; payable until the children are no longer eligible.

Dependent Children Only

Eligibility - same as the children's benefit above.

Benefit - per child, the smallest of 75% of average pay divided by the number of eligible children, \$1,080, and \$3,240 divided by the number of children payable until the children are no longer eligible.

Surviving Parents Only

Eligibility - death before retirement and no eligible spouse or children, and parents receive at least one-half of their total income from member.

Benefit - spouse benefit as described above.

11. Cost-of-Living Adjustments

All participants receive an increase each March based on the annual change in the Consumer Price Index (all items - U.S. City average) from December to December.

12. Form of Payment Options

Normal Form of Payment - Single Life Annuity.

Joint and 55% Survivor (to spouse) - The original benefit is reduced by 2.5% of annual pension up to \$3,600, plus 10% of any amount over \$3,600.

Variable Survivor - A joint and 55% survivor annuity with the original benefit reduced 10% plus an additional 5% for each full 5 years, up to 25 years, the survivor is younger, with a total reduction of 40% for any survivor who is 25 or more years younger.

Insurance Option - benefits may be reduced and the balance used to purchase life insurance.

13. Benefit Changes Since Prior Valuation

None.

***Summary of Program Provisions:
Retirement Program for District of Columbia
Police Officers and Fire Fighters***

1. Membership

All police officers and fire fighters of the District of Columbia members automatically on their date of employment. Police Cadets are not eligible.

2. Required Member Contributions

Members hired before November 10, 1996 contribute 7% of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay. Members hired on or after November 10, 1996 contribute 8% of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay.

3. Average Pay

For those hired before February 15, 1980, basic pay for the highest 12 months. For those hired on or after February 15, 1980, basic pay for the highest 36 months divided by three.

4. Service

Departmental Service - each full year and additional months of employment with either the Metropolitan Police Force or the D.C. Fire Department.

Credited Service - service granted in addition to departmental service for service with the military or federal government.

5. Normal Retirement Benefit

For participants hired before November 10, 1996:

Eligibility - Age 50 with 25 years of departmental service (20 years of service and no age requirement if hired before February 15, 1980).

Benefit - 2.5% of average pay times departmental service up to 25 years (20 years if hired before February 15, 1980) plus 3% of average pay times departmental service over 25 (or 20) years plus 2.5% of average pay time credited service, subject to a maximum benefit of 80% of pay.

For participants hired on or after November 10, 1996:

Eligibility - Age 60 or 25 years of departmental service and no age requirement.

Benefit - 2.5% of average pay times departmental service subject to a maximum benefit of 80% of pay.

6. Disability Retirement

Service-related

Eligibility - disabled as a result of an illness or injury in the line of duty.

Benefit for those hired before February 15, 1980 - 2.5% of average pay times total years of service, subject to a minimum benefit of 66-2/3% of average pay and subject to a maximum benefit of 70% of average pay.

Benefit for those hired on or after February 15, 1980 - 70% of final pay times percentage of disability, subject to a minimum benefit of 40% of final pay.

Non-service-related

Eligibility - 5 years of departmental service and a physical or mental disability that prevents the member from performing his/her job.

Benefit for those hired before February 15, 1980 - 2% of average pay times total years of service, subject to a minimum benefit of 40% of average pay and subject to a maximum benefit of 70% of average pay.

Benefit for those hired on or after February 15, 1980 - 70% of final pay times percentage of disability, subject to a minimum benefit of 30% of final pay.

7. Deferred Vested Retirement

Eligibility - 5 years of departmental service.

Benefit - Normal Retirement benefit beginning at age 55.

8. Lump Sum Death Benefit

Eligibility - death in the line of duty not resulting from willful misconduct, an intention to bring about his/her own death, or drunkenness.

Benefit - \$50,000. Additional amounts will be paid by the Federal government (outside of the retirement fund).

9. Installment Benefits Payable upon Death

Spouse Only

Eligibility - death and married for at least two years or have a child by the marriage.

Benefit - 40% of the greater of average pay and the salary for step 6 salary class 1 of the D.C. Police and Fireman's Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

Spouse and Dependent Children

Eligibility - for the spouse, as described above; for the children, unmarried and under 18, 22 if full-time student, or any child dependent because of a disability incurred before age 18.

Benefit - spouse benefit as described above plus a benefit per child of the smallest of 60% of average pay divided by the number of children, \$1,548, and \$4,644 divided by the number of children; payable until the children are no longer eligible.

Dependent Children Only

Eligibility - same as the children's benefit above.

Benefit - per child, 75% of average pay divided by the number of eligible children.

Refund of Contributions

If no eligible dependent exists, all contributions will be refunded to a named beneficiary.

10. Cost-of-Living Adjustments

Employees (not beneficiaries) who retired prior to February 15, 1980, receive the same percentage increase as active employees' salary increases.

All other retired participants receive an increase each March based on the annual change in the Consumer Price Index (All Urban Consumers) from December to December.

11. Form of Payment Options

Normal Form of Payment - Single Life Annuity.

Additional Survivor Benefit - The original benefit is reduced 10%. This 10% amount is reduced by 5% for each full 5 years the survivor is younger (but not more than 40%) and is added to the survivor's benefit.

12. Benefit Changes Since Prior Valuation

None.

Appendix D - Auditors Information

DISTRICT OF COLUMBIA RETIREMENT BOARD

**Required Supplementary Information
Pursuant to GASB Statement #25**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (b / a)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b - a)/c]
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The District of Columbia Retirement Board uses the aggregate actuarial cost method and is therefore not required to disclose a schedule of funding progress.

DISTRICT OF COLUMBIA RETIREMENT BOARD

**Required Supplementary Information
Pursuant to GASB Statement #25**

Schedule of Employer Contributions

(\$ Millions)

<u>Year Ended September 30</u>	<u>Teachers' Retirement Fund</u>		<u>Police Officers and Firefighters' Retirement Fund</u>		<u>Total Fund</u>	
	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
1998	\$9.6	100%	\$47.7	100%	\$57.3	100%
1999	\$12.8	145% ¹	\$35.1	100%	\$47.9	112% ¹
2000	\$10.7	100%	\$39.9	100%	\$50.6	100%
2001	\$0.0	N/A	\$58.9	N/A	\$58.9	N/A

¹ District overpayments for Fiscal Year ending September 30, 1999 will be used to reduce District payments in future years per Section 1-784.2(c) of the D.C. Code.

DISTRICT OF COLUMBIA RETIREMENT BOARD

**Required Supplementary Information
Pursuant to GASB Statement #25**

Schedule of Employer Contributions

(\$ Millions)

Year Ended September 30	Teachers' Retirement Fund		Police Officers and Firefighters' Retirement Fund		Total Fund	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
1999	\$12.8	145% ¹	\$35.1	100%	\$47.9	112% ¹
2000	\$10.7	100%	\$39.9	100%	\$50.6	100%
2001	\$0.0	N/A	\$58.9	N/A	\$58.9	N/A

¹ District overpayments for Fiscal Year ending September 30, 1999 will be used to reduce District payments in future years per Section 1-784.2(c) of the D.C. Code.